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Hibernia Bancorp, Inc. Reports
Operating Results for the Year and Quarter Ended December 31, 2017

New Orleans, Louisiana (February 9, 2018) - Hibernia Bancorp, Inc. (the "Company") (OTCBB: HIBE), the holding company of Hibernia Bank ("Hibernia" or the "Bank"), today reported a net loss of $147,000 for the year ended December 31, 2017, compared to net income of $226,000 for the year ended December 31, 2016. The loss per basic and diluted share was $0.19 for the year ended December 31, 2017, compared to earnings per basic and diluted share of $0.29 and $0.28, respectively, for the year ended December 31, 2016. The Company reported a net loss of $407,000 for the quarter ended December 31, 2017, compared to net income of $68,000 for the quarter ended December 31, 2016. The loss per basic and diluted share was $0.52 for the quarter ended December 31, 2017, compared to earnings per basic and diluted share of $0.09 for the quarter ended December 31, 2016. Due to the net loss attributable to common shareholders for the quarter ended and year ended December 31, 2017, no potentially dilutive shares were included in the loss per share calculation, as including such shares would have been anti-dilutive.

Peyton Bush, III, Chairman, President and Chief Executive Officer of the Company and the Bank, stated, "During the fourth quarter of 2017 we entered into a definitive agreement with Union Savings and Loan Association whereby Union will acquire Hibernia Bancorp and its wholly-owned subsidiary, Hibernia Bank, in an all-cash transaction valued at $32.00 per share. Our stockholders will realize a significant premium on their investment as a result of this transaction. The transaction is expected to be completed in the second quarter of 2018, subject to approval by bank regulatory authorities and the shareholders of Hibernia Bancorp, as well as the satisfaction of other customary closing conditions. Union expects to change its name to "Hibernia Bank" at the closing of the transaction."

Mr. Bush continued, "The losses reported for the quarter and year ended December 31, 2017 were due to expenses associated with the proposed merger and non-recurring deferred tax expense incurred as a result of the new tax law enacted in December of 2017. Without the merger expenses and non-recurring deferred tax expense, net income for the fourth quarter and year would have been $240,000 and $587,000, respectively."

For the year ended December 31, 2017, net interest income increased 13.5%, to $4.1 million, from $3.6 million for the year ended December 31, 2016. Total interest and dividend income increased $710,000, or 15.9%, for the year ended December 31, 2017, compared to the year ended December 31, 2016. The increase in interest and dividend income was primarily due to an increase in loan volume as well as an increase in average rates on interest bearing assets. Total interest expense increased $222,000, or 26.6%, for the year ended December 31, 2017, compared to the year ended December 31, 2016. This increase is attributable to an increase in the average rate paid for deposits and an increase in the volume of interest bearing deposits, combined with an increase in volume and rates for FHLB Advances for the year ended December 31, 2017, compared to the year ended December 31, 2016. The net interest margin increased to 3.30% for the year ended December 31, 2017 from 3.18% for the year ended December 31, 2016.

The loan loss provision for the year ended December 31, 2017 was $88,000, compared to $65,000 for the year ended December 31, 2016. The Company had $8,000 of charge-offs and no recoveries for the year ended December 31, 2017, and no charge-offs or recoveries for the year ended December 31, 2016.

For the year ended December 31, 2017, non-interest expenses increased $747,000 to $4.1 million from $3.3 million for the year ended December 31, 2016 primarily due to higher compensation, legal and professional expenses related the merger agreement. Total salaries and employee benefits for the year ended December 31, 2017, which increased $454,000 as compared to the year ended December 31, 2016, included a $260,000 special bonus payment made in accordance with the definitive merger agreement. Total professional expenses increased $319,000 to $486,000 for the year ended December 31, 2017 from $167,000 for the year ended December 31, 2016, primarily due to legal expenses and professional fees related to the merger agreement of $268,000 and $95,000, respectively, partially offset by declines in accounting fees and other legal expenses.

For the year ended December 31, 2017, income tax expense increased $137,000 to $285,000, from $148,000 for the year ended December 31, 2016. Income tax expense for the year ended December 31, 2017 was impacted by the tax legislation known as the Tax Cuts and Jobs Act (the

"Tax Act") which President Trump signed into law on December 22, 2017. The Tax Act reduced the corporate tax rate to 21 percent, effective January 1, 2018. In accordance with the Financial Accounting Standards Board (FASB) ASC Topic 740, Income Taxes, the effects of the new legislation are recognized upon enactment, which for federal legislation is the date the President signs a bill into law. Therefore, during the year ended December 31, 2017, the Company's deferred tax assets and deferred tax liabilities were remeasured at the enacted tax rate expected to apply when these assets and liabilities are expected to be realized or settled, resulting in a decrease in the Company's net deferred tax asset of $221,000 with a corresponding increase in deferred income tax expense of $221,000. The additional deferred tax expense related to the tax law change was partially offset by a deferred tax benefit of $51,000 related to changes in timing differences during the year ended December 31, 2017 and a decline in current federal income tax of $33,000 for the year ended December 31, 2017 as compared the year ended December 31, 2016.

For the quarter ended December 31, 2017, net interest income increased by 18.2%, to $1.1 million, from $907,000 for quarter ended December 31, 2016. Total interest and dividend income increased $233,000, or 20.5%, for the quarter ended December 31, 2017, compared to the quarter ended December 31, 2016. The increase in interest and dividend income was primarily due to an increase in loan volume and, to a lesser extent, an increase in average loan rates. Total interest expense increased $68,000, or 29.6%, for the quarter ended December 31, 2017, compared to the quarter ended December 31, 2016. This increase is attributable to an increase in the average rate paid for deposits and an increase in the volume of interest bearing deposits, and to a lesser extent, an increase in volume and rates for FHLB Advances for the quarter ended December 31, 2017, compared to the quarter ended December 31, 2016. The net interest margin increased to 3.28% for the quarter ended December 31, 2017 compared to 3.10% for the quarter ended December 31, 2016.

There was no loan loss provision for the quarter ended December 31, 2017, compared to $15,000 for the quarter ended December 31, 2016. The Company had $8,000 of charge-offs and no recoveries for the quarter ended December 31, 2017, and no charge-offs or recoveries for the quarter ended December 31, 2016.

For the quarter ended December 31, 2017, non-interest expenses increased $571,000 to $1.4 million from $815,000 for the quarter ended December 31, 2016. Total salaries and employee benefits for the quarter ended December 31, 2017, which increased $348,000 compared to the quarter ended December 31, 2016, included a $260,000 special bonus payment made in accordance with the definitive merger agreement. Total professional expenses increased $225,000 to $261,000 for the quarter ended December 31, 2017 from $36,000 for the quarter ended December 31, 2016, primarily due to legal expenses and professional fees related to the merger agreement of $165,000 and $84,000, respectively, which were partially offset by a decline in accounting fees.

Income tax expense for the quarter ended December 31, 2017 increased $90,000 to $133,000, compared to $43,000 for the quarter ended December 31, 2016. Income tax expense for the quarter ended December 31, 2017 was impacted by the Tax Act which President Trump signed into law on December 22, 2017, as explained above. As a result of the tax law change, the Company recorded a decrease in its net deferred tax asset of $221,000 with a corresponding increase in deferred income tax expense of $221,000 for the quarter ended December 31, 2017. This additional deferred tax expense related to the tax law change was partially offset by a $75,000 deferred tax benefit related to changes in timing differences during the quarter ended December 31, 2017 and a decline in current federal income tax of $56,000 for the quarter ended December 31, 2017 as compared the quarter ended December 31, 2016.

The Company's total consolidated assets at December 31, 2017 were $135.7 million, compared to $124.7 million at December 31, 2016, an increase of $11.0 million, or 8.8%. The increase in total assets as of December 31, 2017 compared to December 31, 2016 was primarily due to an increase in net loans receivable of $8.3 million and an increase in interest bearing cash of $5.0 million, partially offset by a decrease in investment securities of $2.1 million. The increase in total assets was primarily funded by an increase of $7.6 million in total deposits and an increase of $3.5 million in FHLB Advances during the year ended December 31, 2017. Interest bearing cash increased 108.7%, to $9.6 million at December 31, 2017 from $4.6 million at December 31, 2016. Net loans increased 8.0% to $112.8 million at December 31, 2017 from $104.5 million at December 31, 2016. The increase in net loans reflects a $7.0 million net increase in commercial loans secured by real estate and a $1.4 million net increase in residential mortgage and residential construction loans. These increases were partially offset by a net decrease of $124,000 in commercial and industrial loans. Investment securities available for sale decreased $2.1 million to $6.7 million as of December 31, 2017 compared to $8.8 million as of December 31, 2016 primarily as a result of the sale of an investment security as well as maturities and repayments. Total deposits increased 7.6% to $108.6 million at December 31, 2017 from $100.9 million at December 31, 2016, reflecting increases of $3.8 million in money market and interest bearing checking accounts, $3.0 million in certificates of deposit, $500,000 in non-interest bearing demand deposits and $361,000 in savings accounts. As of December 31, 2017 the Bank had outstanding advances from the FHLB of Dallas of $6.0 million as compared to advances of $2.5 million at December 31, 2016. Advances from the FHLB are collateralized by loans or investments and are utilized as a source of funding for the Bank.

Non-performing assets, defined as non-accrual loans, accruing loans past due 90 days or more and other real estate owned, decreased to 0.1% from 0.3% of total assets, totaling $186,000 at December 31, 2017, compared to $316,000 at December 31, 2016. The non-performing assets at December 31, 2017 consisted of three loans secured by first mortgages on one-to-four family residential real estate. At December 31, 2017 and 2016, there was no other real estate owned.

Our allowance for loan and lease losses was $921,000, or 0.81%, of total loans at December 31, 2017, and $841,000, or 0.80%, of total loans at December 31, 2016. Management believes that the allowance for loan and lease losses is sufficient to cover any losses that may be incurred on its loans.

The Company’s total stockholders’ equity decreased to $20.3 million as of December 31, 2017 from $20.4 million as of December 31, 2016. During the year ended December 31, 2017, the Company repurchased 992 shares of its common stock for an aggregate cost of $19,000. The Company’s book value per share decreased to $24.00 at December 31, 2017, from $24.06 at December 31, 2016 primarily due to our net loss for the year ended December 31, 2017.

Hibernia Bank, the wholly-owned subsidiary of Hibernia Bancorp, Inc., has served the New Orleans metropolitan area since 1903. Operating from its main office and two branches, Hibernia Bank offers loan, deposit and on-line banking services to commercial and individual customers in the New Orleans metropolitan area. Additional information about Hibernia Bank is available at www.hibbank.com.

Hibernia Bancorp, Inc. and Subsidiary

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands)

	December 31, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Cash - Non-Interest Bearing	$ 1,120	$ 1,176
Cash - Interest Bearing	9,618	4,608
Total Cash and Cash Equivalents	10,738	5,784
Certificates of Deposit	100	100
Securities - Available for Sale	6,707	8,763
Loans Receivable, Net of Allowances for Loan Losses of $921,000 and $841,000 at December 31, 2017 and December 31, 2016, respectively	112,806	104,467
Accrued Interest Receivable	304	266
Investment in FHLB Stock	297	187
Investment in FNBB Stock	210	210
Premises and Equipment, Net	4,049	4,351
Deferred Income Taxes	357	417
Prepaid Expenses and Other Assets	85	159
TOTAL ASSETS	$ 135,653	$ 124,704
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits		
Non-Interest Bearing	$ 9,719	$ 9,217
Interest Bearing	98,838	91,698
Total Deposits	108,557	100,915
Escrow Balances	500	629
FHLB Advances	6,000	2,500
Accrued Interest Payable	82	62
Accounts Payable and Other Liabilities	235	248
TOTAL LIABILITIES	115,374	104,354
EQUITY		
Preferred Stock, $.01 par value - 1,000,000 shares authorized; none issued	-	-
Common Stock, $.01 par value - 9,000,000 shares authorized; 844,851 and 845,843 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	8	8
Additional Paid in Capital	11,159	11,118
Unallocated Common Stock held by:		
Employee Stock Ownership Plan	(570)	(606)
Recognition and Retention Plan	(133)	(133)
Accumulated Other Comprehensive Income (Loss), Net of Tax Effects	(57)	(66)
Retained Earnings	9,872	10,029
TOTAL EQUITY	20,279	20,350
TOTAL LIABILITIES AND EQUITY	$ 135,653	$ 124,704

Hibernia Bancorp, Inc. and Subsidiary

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(Dollars in thousands, except per share data)

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
	(Unaudited)		(Unaudited)	
Total Interest and Dividend Income	$ 1,370	$ 1,137	$ 5,167	$ 4,457
Total Interest Expense	298	230	1,056	834
Net Interest Income	1,072	907	4,111	3,623
Provision for Loan Losses	-	15	88	65
Net Interest Income After Provision for Loan Losses	1,072	892	4,023	3,558
Total Non-Interest Income	40	34	190	144
Non-Interest Expenses				
Salaries and Employee Benefits	792	444	2,078	1,624
Occupancy Expenses	123	105	493	509
Data Processing	114	109	458	417
Professional Fees	261	36	486	167
Other Non-Interest Expenses	96	121	560	611
Total Non-Interest Expenses	1,386	815	4,075	3,328
Income (Loss) Before Income Taxes	(274)	111	138	374
Income Tax Expense	133	43	285	148
NET INCOME (LOSS)	$ (407)	$ 68	$ (147)	$ 226
INCOME (LOSS) PER COMMON SHARE				
Basic	$ (0.52)	$ 0.09	$ (0.19)	$ 0.29
Diluted	$ (0.52)	$ 0.09	$ (0.19)	$ 0.28